



Micro-Credit Loan Program

The Micro-Credit Loan Program offers a secured loan subject to creditworthiness of applicant and/or guarantor. The loan amount shall be from \$1,000 to \$50,000. The maximum loan term is 5 years.

Lending Limit: \$50,000

Interest Rate: 5% fixed

Requirements:

- Collateral is required
- Borrower must provide proof that they are a U.S. citizen or a legal alien, and be a U.S. Virgin Islander or a U.S. resident of the U.S. Virgin Islands for at least five (5) years immediately preceding the application for a loan
- Proof that the business, which is the basis of the loan, has been in operation for at least one (1) year, unless the business is a start-up
- Current U.S. Virgin Islands Business License for the business which is the basis of the loan
- Proof that the borrower is a principal owner of the business with at least fifty-one (51%) percent ownership
- A current Trade Name Register (if a trade name or d/b/a is used)
- Application fee of \$150.00;
- A commitment fee of one percent (1%) based on the loan amount upon approval;
- Borrower must have a favorable credit rating and be current in his obligation with the U.S. Internal Revenue Service, and the Virgin Islands Bureau of Internal Revenue;
- Cannot be used to repay a delinquent Federal, State or Local Income tax;
- A denial letter from a local commercial bank is required and must include the date, loan amount, purpose of loan and reason for denial.

Application Process:

[Apply Now](#)

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